

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

MAY 2012 POST-EFFECTIVE OPERATING REPORT

MAY 2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
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40th FLOOR
NEW YORK, NY 10020

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP
c/o HARVEY R. MILLER
767 FIFTH AVENUE
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: June 29, 2012

Indicate if this is an amended statement by checking here: AMENDED STATEMENT ☐

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC.....	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”)	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOT”).....	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”)	08-13901	10/5/2008
Lehman Brothers Financial Products Inc.(“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC	08-13907	10/5/2008
East Dover Limited.....	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC	09-10137	1/9/2009
LB Rose Ranch LLC	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
MAY 1, 2012 – MAY, 31 2012**

The information and data included in this May 2012 Post-Effective Operating Report (the "Operating Report") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator, and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad and excludes Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include cash in demand-deposit accounts (DDA), money-market funds (MMF), treasury bills and other investments.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity;
 - Cash related to LBHI's wholly-owned indirect subsidiary Aurora Bank FSB; and
 - Cash held at real estate owned properties or at third party managers.
5. Restricted cash balances are based on preliminary estimates of cash in co-mingled or segregated accounts associated with pledged assets, court ordered segregated accounts, funds administratively held by banks, funds reserved for certain tax claims, cash transferred on or prior to September 15th by the Company in connection with requests by, and documents executed by, the Company and Citigroup Inc. and HSBC Bank PLC currently at approximately \$2 billion and \$34 million, respectively and other identified funds which may not belong to the Debtors or other Controlled Entities. In addition, restricted cash balances includes the following reserves for distributions under the Debtors Chapter 11 Plan (a) Cash Reserves for Disputed Claims and (b) reserves for Secured, Administrative, Priority and Convenience Claims..

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
May 1, 2012 - May 31, 2012

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Other Controlled Entities				Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total	
Beginning Free Cash and Investments (5/1/12)	\$ 1,478	\$ 618	\$ 2,340	\$ 193	\$ 4,629	\$ 477	\$ 49	\$ 2,294	\$ 2,820	\$ 7,449
Restricted Cash	9,112	2,152	375	1,680	13,319	-	-	575	575	13,894
Beginning Total Cash and Investments	10,590	2,770	2,715	1,873	17,948	477	49	2,869	3,395	21,343
Sources of Cash										
Derivatives	2	15	9	16	41	-	-	(4)	(4)	37
Loans (Corporate and Residential)	11	-	143	-	153	-	-	24	24	178
Private Equity / Principal Investing	29	-	39	-	68	199	-	0	199	267
Commercial Real Estate	234	-	203	-	437	-	77	578	655	1,092
Receipts from Affiliates	-	-	-	-	-	-	-	7	7	7
Other	3	(3)	32	5	36	0	1	10	10	46
Total Sources of Cash	278	11	425	21	735	199	78	615	892	1,626
Uses of Cash										
Non-Operating										
Derivatives	-	(0)	-	-	(0)	-	-	-	-	(0)
Loans (Corporate and Residential)	(0)	-	(18)	-	(18)	-	-	(4)	(4)	(22)
Private Equity / Principal Investing	-	-	-	-	-	(2)	-	-	(2)	(2)
Commercial Real Estate	(5)	-	(17)	-	(23)	-	(1)	(6)	(7)	(29)
Payments to Creditors	1	-	-	(14)	(13)	-	-	(407)	(407)	(420)
Other	(2)	(2)	-	(1)	(5)	-	-	(1)	(1)	(5)
Operating Expenses	(41)	(1)	(1)	-	(43)	(2)	(0)	(13)	(16)	(58)
Total Uses of Cash	(48)	(3)	(36)	(14)	(101)	(4)	(1)	(431)	(436)	(537)
Net Cash Flow	230	8	389	7	634	196	76	184	455	1,089
Inter-Company Transfers, Net	449	(1)	116	4	568	-	(56)	(512)	(568)	-
Transfers from (to) Securitization Trustee	-	-	(13)	-	(13)	-	-	-	-	(13)
Loan Agencies, Net	(0)	0	1	-	1	-	-	-	-	1
FX Fluctuation	(3)	(0)	(2)	-	(5)	-	-	(6)	(6)	(11)
Ending Total Cash and Investments	11,265	2,778	3,206	1,883	19,132	673	69	2,535	3,277	22,409
Restricted Cash	(9,069)	(2,152)	(378)	(1,679)	(13,278)	-	-	(588)	(588)	(13,867)
Ending Free Cash and Investments (5/31/12)	\$ 2,197	\$ 626	\$ 2,828	\$ 204	\$ 5,854	\$ 673	\$ 69	\$ 1,947	\$ 2,688	\$ 8,542

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
May 1, 2012 - May 31, 2012

Unaudited (\$)

	Debtors					Other Controlled Entities				Total Debtors and Other Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total	
Beginning Free Cash and Investments (5/1/12)	\$ 1,478	\$ 618	\$ 2,340	\$ 193	\$ 4,629	\$ 477	\$ 49	\$ 2,294	\$ 2,820	\$ 7,449
Restricted Cash	9,112	2,152	375	1,680	13,319	-	-	575	575	13,894
Beginning Total Cash and Investments (a)	10,590	2,770	2,715	1,873	17,948	477	49	2,869	3,395	21,343
Sources of Cash										
Derivatives										
Return / (Posting) of Hedging Collateral, net	-	(6)	-	(4)	(10)	-	-	(4)	(4)	(14)
Collections from Live / Terminated Trades (b)	2	20	9	20	50	-	-	-	-	50
Other	-	1	-	-	1	-	-	-	-	1
Loans (Corporate and Residential)										
Principal (c)	7	-	140	-	147	-	-	20	20	166
Interest	4	-	3	-	6	-	-	5	5	11
Private Equity / Principal Investing										
Principal (d)	27	-	39	-	66	69	-	0	69	135
Interest and Dividends (d)	2	-	0	-	2	130	-	-	130	132
Commercial Real Estate										
Principal (e)	233	-	199	-	432	-	77	577	653	1,085
Interest	1	-	4	-	5	-	0	1	2	7
Receipts from Affiliates										
Distributions from Non-Controlled Affiliates	-	-	-	-	-	-	-	1	1	1
Plan Distributions from Debtors (f)	-	-	-	-	-	-	-	6	6	6
Other										
Interest (g)	2	(3)	1	5	5	-	-	-	-	5
Other	0	-	31	-	31	0	1	10	10	41
Total Sources of Cash	278	11	425	21	735	199	78	615	892	1,626

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
May 1, 2012 - May 31, 2012

Unaudited (\$)

		Debtors				Other Controlled Entities				Total Debtors and Other Controlled Entities
		LBHI	LBSF	LCPI	Other	Total	LB1 Grp	PAMI	Other	Total
Uses of Cash										
Non-Operating										
Derivatives										
Payments on Live Trades		-	(0)	-	-	(0)	-	-	-	(0)
Loans (Corporate and Residential)										
Loan Fundings		(0)	-	(18)	-	(18)	-	-	-	(18)
Preservation of Assets		-	-	-	-	-	-	-	(4)	(4)
Private Equity / Principal Investing										
Capital Calls		-	-	-	-	-	(2)	-	-	(2)
Commercial Real Estate										
Preservation of Assets		(5)	-	(17)	-	(23)	-	(1)	(6)	(29)
Payments to Creditors										
Plan Distributions	(h)	1	-	-	(14)	(13)	-	-	-	(13)
Payments to Creditors - Non Controlled Affiliates	(i)	-	-	-	-	-	-	-	(407)	(407)
Other										
Other		(2)	(2)	-	(1)	(5)	-	-	(1)	(5)
Operating Expenses										
Compensation and Benefits	(j)									
Professional Fees	(k)	(8)	-	-	-	(8)	-	-	(4)	(12)
Other	(l)	(24)	(1)	-	-	(25)	-	-	(5)	(30)
	(l)	(8)	-	(1)	-	(9)	(2)	(0)	(5)	(17)
Total Uses of Cash		(48)	(3)	(36)	(14)	(101)	(4)	(1)	(431)	(436)
Net Cash Flow										
Inter-Company Receipts	(m)	230	8	389	7	634	196	76	184	1,089
Inter-Company Disbursements	(m)	558	5	196	5	763	-	-	103	866
Transfers from (to) Securitization Trustee	(n)	(109)	(6)	(79)	(1)	(195)	-	(56)	(615)	(866)
Loan Agencies, Net		-	-	(13)	-	(13)	-	-	-	(13)
FX Fluctuation		(0)	0	1	-	1	-	-	-	1
		(3)	(0)	(2)	-	(5)	-	-	(6)	(11)
Ending Total Cash and Investments		11,265	2,778	3,206	1,883	19,132	673	69	2,535	22,409
Restricted Cash		(9,069)	(2,152)	(378)	(1,679)	(13,278)	-	-	(588)	(13,867)
Ending Free Cash and Investments (5/31/12)	(o)	\$ 2,197	\$ 626	\$ 2,828	\$ 204	\$ 5,854	\$ 673	\$ 69	\$ 1,947	\$ 8,542

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements
May 1, 2012 - May 31, 2012

Unaudited (\$)

Notes:

- (a) Beginning Total Cash and Investments has been adjusted to include \$6.5 million in interest collected on \$2 billion in cash collateral held by Citibank.
- (b) Includes collections on live and terminated derivative trades, net of purchase of SPV Notes. Other Debtors principally includes \$19 million for LBCC.
- (c) Primarily includes cash received from loan sales and principal pay downs on loan assets. Residential Real Estate cash receipts and disbursements are now included in Loans.
- (d) Includes a dividend of \$130 million related to a recapitalization of an investment received at LB1 Group for the benefit of LCPI and approximately \$23 million related to the payment on the Kingfisher Class A Notes received by LBHI (in connection with the JPM CDA) which is restricted for the benefit of LCPI.
- (e) Primarily includes cash received at LBHI, LCPI and Other Controlled Entities related to the sale of LCOR and related real estate assets.
- (f) Includes Plan Distributions from Debtors to Other Controlled Entities.
- (g) Primarily includes interest collected on short term investments, net of purchased accrued interest and amortization on treasury investments.
- (h) Includes certain Plan Distributions that were made later as a result of corrections to the file maintained by the claims agent.
- (i) Primarily relates to payments on liabilities due to Lehman Brothers Asia Holdings of approximately \$400 million.
- (j) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.
- (k) Compensation and Benefits includes Company employees as well as fees paid to Alvarez & Marsal as interim management.
- (l) Primarily includes expenses related to outsourced services and IT, occupancy, taxes, insurance, and other operating disbursements.
- (m) Primarily includes dividends from Other Controlled Entities to LBHI and LCPI generated from the sale of LCOR and other commercial real estate assets, settlement of fourth quarter 2011 cost allocations and other administrative activity. Transfers from LBHI to Other Controlled Entities are primarily related to cash collected on assets for the benefit of 2008-C-2 LLC.
- (n) Includes cash outflows to the Spruce and Verano Securitization Trustee for proceeds received on underlying collateral, netted against any receipts for pay downs and interest on the Spruce and Verano notes (paid quarterly by the Trustee). Cash collections on the underlying collateral are presented in "Sources of Cash" in Loans.
- (o) Other Controlled Entities - Other Ending Cash and Investments at May 31, 2012 primarily includes (i) approximately \$540 million (restricted cash) related to both Woodlands Commercial Corporation and Lehman Brothers Bancorp Inc. and (ii) \$788 million of cash balances at Controlled Entities in Asia.

**LEHMAN BROTHERS HOLDINGS INC. ("LBHI") AND OTHER DEBTORS AND OTHER
CONTROLLED ENTITIES**

**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
FROM SEPTEMBER 15, 2008 TO MAY 31, 2012**

The information and data included in this May 2012 Post-Effective Operating Report (the "Operating Report") are derived from sources available to Lehman Brothers Holdings Inc. ("LBHI"), as Plan Administrator and its Controlled Entities (collectively, the "Company"). The term "Controlled Entities" refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad, and Aurora Bank FSB, which is indirectly controlled by LBHI. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the "Debtors". The Debtors' Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company's external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.
4. Ordinary Course Professionals are being paid in compliance with the "Amended Order Authorizing the Debtors to Employ Professionals Utilized in the Ordinary Course of Business" (the "Amended OCP Order"). Should a professional or firm exceed specified thresholds in the Amended OCP Order, prior to the Effective Date of the Plan, then they must file a retention application with the Court and receive payment in compliance with subsequent amended orders establishing procedures for interim monthly compensation and reimbursement of expenses of professionals. Professional fees incurred subsequent to the Effective Date will comply with the terms of the engagement as agreed to with LBHI, as Plan Administrator.
5. This Operating Report includes disbursements for services rendered prior to March 6, 2012 ("Pre-Effective Date") and subsequent to March 7, 2012 ("Post-Effective Date").

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Professional Fee and Expense Disbursements
For Services Rendered Pre-Effective Date
May 2012

Unaudited (\$ in thousands)		For services rendered Pre-Effective Date	
		May-2012	Sept-2008 Through May-2012
Debtors - Claims and Noticing Agent			
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	\$ -	\$ 25,979
Debtors - Section 363 Professionals			
Alvarez & Marsal LLC	Interim Management	-	535,520
Debtors - Section 327 Professionals			
Akerman Senterfit	Special Counsel - Mortgage Litigation and Claims	-	26
Bingham McCutchen LLP	Special Counsel - Tax	-	22,701
Bortstein Legal LLC	Special Counsel - IT and Other Vendor Contracts	0	4,131
Clyde Click, P.C.	Special Counsel - Real Estate	39	348
Curtis, Mallet-Prevost, Colt & Mosle LLP	Special Counsel - Conflicts	4,061	50,048
Dechert LLP	Special Counsel - Real Estate	589	7,332
Deloitte LLP	Tax Services	57	842
Discover Ready LLC	eDiscovery Services	95	14,901
Ernst & Young LLP	Audit and Tax Services	-	1,731
Foster, Graham, Milstein & Calisher, LLP	Special Counsel - Mortgage Litigation and Claims	88	789
Fried, Frank, Harris, Shriver & Jacobson LLP	Special Counsel - Real Estate	60	421
Gibson Dunn & Crutcher LLP	Special Counsel - Real Estate	68	3,670
Hardinger & Tenenholz LLP	Special Counsel - Discovery	-	171
Hudson Global Resources	Contract Attorneys	43	11,789
Jones Day	Special Counsel - Asia and Domestic Litigation	-	65,226
Kasowitz, Benson, Torres & Friedman	Special Counsel - Litigation	162	2,384
Kleyr Grasso Associates	Special Counsel - UK	-	1,023
Kramer Levin Naftalis and Frankel LLP	Special Counsel - Employee Matters	13	197
Krebsbach & Snyder, P.C.	Special Counsel - Litigation	-	541
Latham & Watkins LLP	Special Counsel - Real Estate	-	600
Lazard Freres & Co.	Investment Banking Advisor	-	31,773
Locke Lord Bissell & Liddell LLP	Special Counsel - Mortgage Litigation and Claims	6	1,867
McKenna Long & Aldridge LLP	Special Counsel - Commercial Real Estate Lending	-	5,834
MMOR Consulting	Tax Services	-	970
Momo-o, Matsuo & Namba	Special Counsel - Asia	10	638
Moulton Bellingham P. C.	Special Counsel - Mortgage Litigation and Claims	-	632
O'Neil Group	Tax Services	-	3,132
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	913	4,728
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	35	3,448
Pricewaterhouse Coopers LLP	Tax Services	-	2,428
Reed Smith LLP	Special Counsel - Insurance	6	1,143
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	110	8,792
Simpson Thacher & Bartlett LLP	Special Counsel - SEC Reporting, Asset Sales, and Congressional Testimony	-	2,712
SNR Denton LLP	Special Counsel - Real Estate	53	2,428
Sutherland LLP	Special Counsel - Tax	-	845
Weil Gotshal & Manges LLP	Lead Counsel	4,928	413,274
Windels Marx Lane & Mittendorf, LLP	Special Counsel - Real Estate	28	3,364
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	144	1,700
Creditors - Section 327 Professionals			
FTI Consulting Inc.	Financial Advisor	2,467	86,401
Houlihan Lokey Howard & Zukin Capital Inc.	Investment Banking Advisor	-	16,704
Milbank Tweed Hadley & McCloy LLP	Lead Counsel	7	135,714
Quinn Emanuel Urquhart Oliver & Hedges LLP	Special Counsel - Conflicts	2,487	31,666
Richard Sheldon, Q.C.	Special Counsel - UK	30	364
Examiner - Section 327 Professionals			
Duff & Phelps LLC	Financial Advisor	-	43,210
Jenner & Block LLP	Examiner	-	58,498
Fee Examiner			
Godfrey & Kahn, S.C.	Fee Examiner (Current)	1,099 (a)	5,258
Feinberg Rozen LLP	Fee Examiner (Previous)	-	3,158
Brown Greer Plc	Fee and Expense Analyst	1	1,149
Total Non-Ordinary Course Professionals		17,602	1,622,001
Inactive Non-Ordinary Course Professionals		-	17,262 (c)
Debtors - Ordinary Course Professionals		-	46,871
Other Professionals		8,344 (b)	8,344
US Trustee Quarterly Fees		-	1,959
Total Pre-Effective Date Professional Fees and UST Fees		\$ 25,946	\$ 1,696,438

(a) Includes services rendered subsequent March 2012 for the review of professional fee and expenses incurred during the Pre-Effective Date period.
(b) Includes disbursements to various professionals not subject to court retention.
(c) Includes professional fee and expenses incurred prior to March 2012 for Kelly Matthew Wright, Natixis Capital Markets Inc., CB Richard Ellis, and Huron Consulting.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities

Schedule of Professional Fee and Expense Disbursements

For Services Rendered Post-Effective Date

May 2012

Unaudited (\$ in thousands)

For services
rendered Post-
Effective Date

May-2012

Alvarez & Marsal LLC	Interim Management	\$ 6,818
Professional Fees		
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	958
SBCC Group	Special Counsel - Litigation	249
Bickel & Brewer	Special Counsel - Real Estate	249
Krebsbach & Snyder, P.C.	Special Counsel - Litigation	206
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	173
Ernst & Young LLP	Audit and Tax Services	138
Willkie Farr & Gallagher LLP	Special Counsel - Real Estate	127
O'Neil Group	Tax Services	104
Other Professionals	Various	1,498
Total Post-Effective Date Professional Fees - Excluding Alvarez & Marsal		\$ 3,703
Total Post-Effective Date Professional Fees - Including Alvarez & Marsal		\$ 10,521